

Month In Review - March 2018

Stockholm (HedgeNordic) – Nordic hedge funds as a group suffered losses in a volatile month of March, with equity-focused funds suffering the most due to increasing fears of a global trade war. Nordic hedge funds, as expressed by the Nordic Hedge Index (NHX), were down 0.6 percent in March (91 percent reported), taking the first-quarter losses to 1.2 percent.

Four of the NHX sub-categories posted losses for the month, with equity-oriented hedge funds tumbling 0.8 percent (down 1.6 percent YTD). Nordic CTAs were down 0.6 percent in March after suffering their worst month on record in the prior month (down 2.4 percent YTD). Fixed-income strategies gained 0.3 percent, bringing the 2018 performance into positive territory at 0.3 percent. The February loss of 0.6 percent ended a 23-month streak of positive performance for the group. Multi-strategy and funds of hedge funds were down 0.7 percent and 0.5 percent, with both categories falling 1.0 percent in the first three months of 2018.

Despite equity-focused hedge funds trailing other categories in March, equity funds topped the list of best performers. DNB ECO Absolute Return and Gramont Equity Opportunities gained 7.5 percent and 7.3 percent, correspondingly (up 1.8 percent and down 1.5 percent YTD, respectively). Fixed-income hedge fund Nykredit MIRA advanced 4.9 percent in March (up 0.7 percent YTD).

On the other end of the list, activist fund Accendo was down 8.6 percent in March (down 16.9 percent YTD). Alfa Axiom Fund and Nordea 1 – Heracles Long/Short MI Fund, both part of the NHX CTA Index, tumbled 6.9 percent and 5.2 percent, correspondingly (down 1.3 percent and 9.1 percent YTD).

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